



General Assembly

February Session, 2004

Amendment

LCO No. 3167

HB0524503167HDO

Offered by:
REP. O'BRIEN, 24th Dist.

To: House Bill No. 5245

File No. 581

Cal. No. 394

**"AN ACT CONCERNING THE RESEARCH AND DEVELOPMENT
TAX CREDIT EXCHANGE."**

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Section 12-223f of the general statutes, as amended by
4 section 80 of public act 03-6 of the June 30 special session, is repealed
5 and the following is substituted in lieu thereof (*Effective July 1, 2004,*
6 *and applicable to income years commencing on or after January 1, 2004*):

7 Notwithstanding the provisions of sections 12-223a to 12-223e,
8 inclusive, as amended, the tax due in relation to any corporations
9 which have filed a combined return for any income year with other
10 corporations for the tax imposed under this chapter in accordance with
11 section 12-223a, as amended, shall be determined as follows: (1) The
12 tax which would be due from each such corporation if it were filing
13 separately under this chapter shall be determined, and the total for all
14 corporations included in the combined return shall be added together;
15 (2) the tax which would be jointly due from all corporations included

16 in the combined return in accordance with the provisions of said
17 sections 12-223a to 12-223e, inclusive, shall be determined; and (3) the
18 total determined pursuant to subdivision (2) of this section shall be
19 subtracted from the amount determined pursuant to subdivision (1) of
20 this section. The resulting amount [, in an amount not to exceed two
21 hundred fifty thousand dollars,] shall be added to the amount
22 determined to be due pursuant to said sections 12-223a to 12-223e,
23 inclusive, and shall be due and payable as a part of the tax imposed
24 pursuant to this chapter."